



General Assembly

Amendment

February Session, 2004

LCO No. 2273

SB0003002273SD0

Offered by:

SEN. SULLIVAN, 5th Dist.

SEN. DAILY, 33rd Dist.

To: Subst. Senate Bill No. 30

File No. 21

Cal. No. 37

**"AN ACT CONCERNING AN AUTHORIZATION OF BONDS OF THE
STATE FOR HIGHER EDUCATION CAPITAL IMPROVEMENTS
AND OTHER PURPOSES."**

-
- 1 In line 80, strike the semi-colon and insert a period in lieu thereof
- 2 Strike lines 81 to 86, inclusive
- 3 After the last section, add the following and renumber sections and
- 4 internal references accordingly:
- 5 "Sec. 501. (*Effective July 1, 2004*) The State Bond Commission shall
- 6 have power, in accordance with the provisions of sections 501 to 507,
- 7 inclusive, of this act, from time to time to authorize the issuance of
- 8 bonds of the state in one or more series and in principal amounts in the
- 9 aggregate, not exceeding \$56,789,000.
- 10 Sec. 502. (*Effective July 1, 2004*) The proceeds of the sale of said
- 11 bonds, to the extent hereinafter stated, shall be used for the purpose of
- 12 acquiring, by purchase or condemnation, undertaking, constructing,

13 reconstructing, improving or equipping, or purchasing land or
14 buildings or improving sites for the projects hereinafter described,
15 including payment of architectural, engineering, demolition or related
16 costs in connection therewith, or of payment of the cost of long-range
17 capital programming and space utilization studies as hereinafter
18 stated:

19 (a) For the Connecticut State University System:

20 (1) At Eastern Connecticut State University:

21 (A) New science building, including a greenhouse, not exceeding
22 \$55,874,000;

23 (B) Alterations, renovations and improvements to facilities,
24 including fire, safety, energy conservation and code compliance
25 improvements, including improvements to the south electrical loop,
26 not exceeding \$915,000.

27 Sec. 503. (NEW) (*Effective July 1, 2004*) All provisions of section 3-20
28 of the general statutes or the exercise of any right or power granted
29 thereby which are not inconsistent with the provisions of this act are
30 hereby adopted and shall apply to all bonds authorized by the State
31 Bond Commission pursuant to sections 501 to 507, inclusive, of this act,
32 and temporary notes issued in anticipation of the money to be derived
33 from the sale of any such bonds so authorized may be issued in
34 accordance with said section 3-20 and from time to time renewed. Such
35 bonds shall mature at such time or times not exceeding twenty years
36 from their respective dates as may be provided in or pursuant to the
37 resolution or resolutions of the State Bond Commission authorizing
38 such bonds.

39 Sec. 504. (*Effective July 1, 2004*) None of said bonds shall be
40 authorized except upon a finding by the State Bond Commission that
41 there has been filed with it a request for such authorization, which is
42 signed by the Secretary of the Office of Policy and Management or by
43 or on behalf of such state officer, department or agency and stating

44 such terms and conditions as said commission, in its discretion, may
45 require.

46 Sec. 505. (*Effective July 1, 2004*) For the purposes of sections 501 to
47 507, inclusive, of this act, "state moneys" means the proceeds of the sale
48 of bonds authorized pursuant to said sections 501 to 507, inclusive, or
49 of temporary notes issued in anticipation of the moneys to be derived
50 from the sale of such bonds. Each request filed as provided in section
51 504 of this act for an authorization of bonds shall identify the project
52 for which the proceeds of the sale of such bonds are to be used and
53 expended and, in addition to any terms and conditions required
54 pursuant to said section 504, shall include the recommendation of the
55 person signing such request as to the extent to which federal, private
56 or other moneys then available or thereafter to be made available for
57 costs in connection with any such project should be added to the state
58 moneys available or becoming available hereunder for such project. If
59 the request includes a recommendation that some amount of such
60 federal, private or other moneys should be added to such state
61 moneys, then, if and to the extent directed by the State Bond
62 Commission at the time of authorization of such bonds, said amount of
63 such federal, private or other moneys then available, or thereafter to be
64 made available for costs in connection with such project, may be added
65 to any state moneys available or becoming available hereunder for
66 such project and shall be used for such project. Any other federal,
67 private or other moneys then available or thereafter to be made
68 available for costs in connection with such project shall, upon receipt,
69 be used by the State Treasurer, in conformity with applicable federal
70 and state law, to meet the principal of outstanding bonds issued
71 pursuant to sections 501 to 507, inclusive, of this act, or to meet the
72 principal of temporary notes issued in anticipation of the money to be
73 derived from the sale of bonds theretofore authorized pursuant to said
74 sections 501 to 507, inclusive, for the purpose of financing such costs,
75 either by purchase or redemption and cancellation of such bonds or
76 notes or by payment thereof at maturity. Whenever any of the federal,
77 private or other moneys so received with respect to such project are

78 used to meet the principal of such temporary notes or whenever
79 principal of any such temporary notes is retired by application of
80 revenue receipts of the state, the amount of bonds theretofore
81 authorized in anticipation of which such temporary notes were issued,
82 and the aggregate amount of bonds which may be authorized
83 pursuant to section 501 of this act, shall each be reduced by the amount
84 of the principal so met or retired. Pending use of the federal, private or
85 other moneys so received to meet principal as hereinabove directed,
86 the amount thereof may be invested by the State Treasurer in bonds or
87 obligations of, or guaranteed by, the state or the United States or
88 agencies or instrumentalities of the United States, shall be deemed to
89 be part of the debt retirement funds of the state, and net earnings on
90 such investments shall be used in the same manner as the moneys so
91 invested.

92 Sec. 506. (*Effective July 1, 2004*) Any balance of proceeds of the sale of
93 said bonds authorized for any project described in section 502 of this
94 act in excess of the cost of such project may be used to complete any
95 other project described in said section 502 if the State Bond
96 Commission shall so determine and direct. Any balance of proceeds of
97 the sale of said bonds in excess of the costs of all the projects described
98 in said section 502 shall be deposited to the credit of the General Fund.

99 Sec. 507. (*Effective July 1, 2004*) Said bonds issued pursuant to
100 sections 501 to 507, inclusive, of this act, shall be general obligation
101 bonds of the state and the full faith and credit of the state of
102 Connecticut are pledged for the payment of the principal of and
103 interest on said bonds as the same become due, and accordingly and as
104 part of the contract of the state with the holders of said bonds,
105 appropriation of all amounts necessary for punctual payment of such
106 principal and interest is hereby made, and the State Treasurer shall pay
107 such principal and interest as the same become due."